

490.930 Conversion.

1. By complying with [this subchapter](#), a domestic corporation may become any of the following:

- a. A domestic eligible entity.
- b. A foreign eligible entity if the conversion is permitted by the organic law of the foreign entity.

2. By complying with [this part](#) and applicable provisions of its organic law, a domestic eligible entity may become a domestic corporation. If procedures for the approval of a conversion are not provided by the organic law or organic rules of a domestic eligible entity, the conversion shall be adopted and approved in the same manner as a merger of that eligible entity. If the organic law or organic rules of a domestic eligible entity do not provide procedures for the approval of either a conversion or a merger, a plan of conversion may nonetheless be adopted and approved by the unanimous consent of all the interest holders of such eligible entity. In either such case, the conversion thereafter may be effected as provided in the other provisions of [this part](#); and for purposes of applying [this subchapter](#) in such a case all of the following apply:

- a. The eligible entity, its members or interest holders, eligible interests and organic rules taken together, shall be deemed to be a domestic business corporation, shareholders, shares and articles of incorporation, respectively and vice versa, as the context may require.

- b. If the business and affairs of the eligible entity are managed by a person or persons that are not identical to the members or interest holders, that person or persons shall be deemed to be the board of directors.

3. By complying with the provisions of [this part](#) applicable to foreign entities, a foreign eligible entity may become a domestic corporation if the organic law of the foreign eligible entity permits it to become a business corporation in another jurisdiction.

4. If a protected agreement of a domestic converting corporation in effect immediately before the conversion becomes effective contains a provision applying to a merger of the corporation that is a converting entity and the agreement does not refer to a conversion of the corporation, the provision applies to a conversion of the corporation as if the conversion were a merger, until such time as the provision is first amended after the enactment date.

[2021 Acts, ch 165, §134, 230](#)

Referred to in [§490.901](#), [490.1302](#)

Section effective January 1, 2022; 2021 Acts, ch 165, §230

NEW section